proved his claim in bankruptcy was held to be disabled, because he was forbidden to maintain an action in any other court until the question of the bankrupt's discharge was determined. *Hall* v. *Greenbaum*, 33 Fed. 22; *Rosenthal* v. *Plumb*, 25 Hun (N. Y.) 336. But if his claim, though provable, was not proved, the statute would run against him, for he was not unqualifiedly prohibited from bringing suit elsewhere. *Cleveland* v. *Johnson*, 5 Misc. (N. Y.) 484, 26 N. Y. Supp. 734; *Davidson* v. *Fisher*, 41 Minn. 363, 43 N. W. 79. The present law in terms provides for staying only such suits as are pending against the bankrupt when the petition is filed, and is mandatory only for the period up to the adjudication of bankruptcy. BANKRUPTCY ACT OF 1898, § 11. The power to restrain suits brought later must, therefore, be found by implication or in the general equitable power of the court to protect its jurisdiction. See *In re Basch*, 97 Fed. 761; COLLIER, BANKRUPTCY, 9 ed., 262. In so far as the mandatory provision does not control, the granting of injunctions to stay proceedings in other courts is governed by the sound discretion of the court of bankruptcy. *In re Globe Cycle Works*, 2 Am. B. R. 447; *In re Franklin*, 106 Fed. 666; *In re Mercedes Import Co.*, 166 Fed. 427. The consequent possibility of successfully prosecuting a suit during the pendency of bankruptcy proceedings against the defendant would seem to justify the principal case.

PLEDGES — LOSS OF LIEN — REDELIVERY TO PLEDGOR AS AGENT. — An automobile company delivered an automobile to the defendant by way of pledge. The defendant immediately returned the car and stored it in the company's garage, for purposes of demonstration and sale. The automobile company then became insolvent, and its trustee in bankruptcy now claims the machine as against the pledgee. *Held*, that the trustee in bankruptcy takes subject to the pledge. *W. S. Biles & Co.* v. *Elliotte*, 215 Fed. 340 (C. C. A., 6th Circ.).

The general rule is that a pledgee's interest must be evidenced by possession. *Black* v. *Bogert*, 65 N. Y. 601; *Collins* v. *Buck*, 63 Me. 459. But the authorities allow the pledgee to return the property to the pledgor for a temporary or special purpose without loss of the lien between the parties. *Cooper* v. *Ray*, 47 Ill. 53; *Way* v. *Davidson*, 12 Gray (Mass.) 465. Many cases anomalously hold that under such circumstances the lien is good even against intervening rights. *McClung* v. *Colwell*, 107 Tenn. 594, 64 S. W. 890; *Northwestern Bank* v. *Poynter, Son, & MacDonalds*, [1895] A. C. 56. *Contra, Bodenhammer* v. *Newsom*, 5 Jones (N. C.) 107. Where actual delivery of the property is difficult and inconvenient, there is a modern tendency to hold the pledge valid, if the goods are clearly marked to indicate the pledgee's possession, although they remain on the premises of the pledgor. *Philadelphia Warehouse Co.* v. *Winchester*, 156 Fed. 600; *Bush* v. *Export Storage Co.*, 136 Fed. 918. But this doctrine, which must be based on the notice of the pledgee's equitable rights given by the marks, has no application when the goods bear no evidence of the pledge. *American Can Co.* v. *Erie Preserving Co.*, 171 Fed. 540; *Bank of North America* v. *Penn Motor Car Co.*, 235 Pa. 194, 83 Atl. 622. The principal case seems to go farther than any of these authorities justify, and can only be supported as an extension of the doctrine concerning redelivery to the pledgor for a special purpose. Although well settled, this exception is doubtful in theory, and it is very undesirable to extend it so far that it virtually does away with the rule that possession is necessary to a valid pledge.

RESTRAINT OF TRADE — SHERMAN ANTI-TRUST LAW — REGULATION OF COMBINATION WITHOUT DISSOLUTION: INJUNCTION AGAINST "FIGHTING SHIPS." — Several large transatlantic steamship lines formed a combination to regulate the transportation of steerage passengers. Competition among the members was reduced, but rates were not unduly increased, and the service

and accommodations were much improved. In order to destroy competition, the combination ran "fighting ships" at cut rates to divert trade from rival ships, sailing from the same port at the same time. The government, by suit in equity, now seeks the dissolution of the combination under the Sherman Anti-Trust Act. *Held*, that the combination will not be dissolved, but that the use of the "fighting ships" will be enjoined. *United States* v. *Hamburg-American Line*, 52 N. Y. L. J. 189 (Dist. Ct., S. D. N. Y.).

The court applies the rule of reason emphasized in the Standard Oil and Tobacco cases. See *Standard Oil Co.* v. *United States*, 221 U. S. 1; *United States* v. *American Tobacco Co.*, 221 U. S. 106. See 25 HARV. L. REV. 71. Under this test the "fighting ships" were found to be an unreasonable means of destroying competition and were enjoined. See 29 POL. SC. QUART. 282, 288. But the combination itself was declared in other respects reasonable, in view of all the circumstances and the benefits conferred on the public, and dissolution was accordingly refused. *Cf. United States* v. *St. Louis Terminal*, 224 U. S. 383. How far this application of the test of reasonableness will be sustained is not clear at present. See 28 HARV. L. REV. 87. In reaching its conclusion the court in the principal case received valuable aid from the report, based on similar evidence, of the Standing Committee on Merchant Marine and Fisheries. 63d CONGRESS, 2d SESSION, H. DOC. 805. Ordinarily such extensive data are not available to the courts when the reasonableness of a given restraint of trade is in question, and the result is therefore apt to depend upon the individual economic theories of the court. These difficulties, however, may perhaps be overcome by placing the matter in the hands of a single special tribunal, and the recent legislation establishing the Federal Trade Commission is designed to accomplish this result. 63d CONGRESS, PUBLIC ACT, NO. 203, approved September 26, 1914.

RESTRICTIONS AND RESTRICTIVE AGREEMENTS AS TO THE USE OF PROPERTY — SALE OF LOTS ACCORDING TO A PLAT. — The defendant divided her land for sale into building lots according to a plat, and conveyed a lot to the plaintiff's predecessor in title, by a deed referring to the plat, which showed the abutting lot to be a large undivided corner lot, owned by the defendant. The defendant is now offering for sale a portion of this corner lot contrary to the general plat, and the plaintiff brings a bill in equity to prevent the sale. *Held*, that the relief sought will be granted. *Schickhaus* v. *Sanford*, 91 Atl. 878 (N. J., Chanc.).

A restriction upon the use of land will be enforced by equity against purchasers with notice in favor of land intended to be benefited by the restriction. *Tulk* v. *Moxhay*, 2 Ph. 774; *Kirkpatrick* v. *Peshine*, 24 N. J. Eq. 206. This doctrine is not confined to any legal analogy, but is purely equitable and is based upon the principle that equity will carry out the intent of the parties. *Whitney* v. *Union Ry. Co.*, 11 Gray (Mass.) 359, 364; see 24 HARV. L. REV. 574. The form of the agreement will therefore be immaterial, for equity looks behind the form, and enforces the intent to bind the one piece of land for the benefit of the other. *Tulk* v. *Moxhay*, *supra*. This intent appears clearly where, as in the principal case, there is a conveyance with reference to a plat which shows the restrictions, and equity properly regards the land sold under such a general scheme as bound by the restrictions. *Tallmadge* v. *East River Bank*, 26 N. Y. 105. Furthermore, the dominant owners will be able to enforce the servitude against the land bound, irrespective of the order of purchase. *Elliston* v. *Reacher*, [1908] 2 Ch. 374, 665; *Barrow* v. *Richard*, 8 Paige (N. Y.) 351. All difficulties as to notice are obviated, of course, when the restrictions are sought to be enforced against land still retained under the scheme by the original grantor.